

REMARKS/ARGUMENT

To facilitate prosecution on the merits, claims 34 and 47 are cancelled. Claim 37 is amended to cure a minor informality. The amendment to this claim is not intended to limit its scope in any way. Claims 1-33 and 35-46 are pending.

Claims 37-47 are rejected under 35 U.S.C. §102 as being anticipated by U.S. Patent 6,343,278 to Jain et al. ("Jain"). Claims 1-34 are rejected under 35 U.S.C. §103 as being obvious over U.S. Patent 5,375,055 to Togher et al. ("Togher") in view of Jain. Claims 35 and 36 are rejected under 35 U.S.C. §103 as being obvious over Jain in view of U.S. Patent 6,247,000 to Hawkins et al. ("Hawkins"). Reconsideration of the application in light of the remarks below is respectfully requested.

Rejections Based Upon 35 U.S.C. §102

Claims 37-47 are rejected under 35 U.S.C. §102 as being anticipated by U.S. Patent 6,343,278 to Jain et al. ("Jain"). Claim 47 is cancelled.

Among the limitations of independent claim 37, which are neither disclosed nor suggested in Jain are:

means for matching and executing joint execution orders
comprising a plurality of orders linked together;
wherein all of said linked orders are executed together or
rejected.

The Office Action cites to Figs. 4 and 5; column 3, lines 31-48; column 11, lines 59-66; and column 13, lines 4-7 and 19-27 of Jain as showing these limitations. Jain relates to the submission of a plurality of orders and an order limit which is less than the total value of the orders – so that the orders can be fulfilled only up to the order limit which is less than that required to fulfill all of the orders. See, e.g., Jain, column 9, lines

21-37. In the text in column 11 referred to in the Office Action indicates that the order limit cannot be altered by a trader while there are outstanding orders in the market that were entered by the trader. See, e.g., Jain, column 11, lines 59-66. The text referenced by the Office Action in column 13 relates to the matching of submitted orders.

Jain does not deal with a situation where linked orders are either executed together or rejected as claimed. It is not clear but the Office Action may even agree with this assertion on page 17 with the statement "Jain et al does not teach the execution of both the first and second order, and rejects both the first and second order." Therefore, it is asserted that claim 37 is patentable over Jain. Claims 38-46 include the above referenced limitations of claim 37 and include additional limitations which, in combination with the limitations of claim 37, are also neither disclosed nor suggested in Jain. It is asserted that these claims are patentable as well. Reconsideration of the rejection of claims 37-46 under 36 U.S.C. §102 is respectfully requested in light of the remarks above.

Rejections Based Upon 35 U.S.C. §103

Claims 1-34 are rejected under 35 U.S.C. §103 as being obvious over U.S. Patent 5,375,055 to Togher et al. ("Togher") in view of Jain. Claims 35 and 36 are rejected under 35 U.S.C. §103 as being obvious over Jain in view of U.S. Patent 6,247,000 to Hawkins et al. ("Hawkins").

In order to establish a prima facie case of obviousness, there must be shown: 1) a suggestion or motivation in the references or in the knowledge of one with ordinary skill in the art, to modify or combine the references 2) a reasonable expectation of success and 3) the prior art references must teach or suggest all of the claim limitations. M.P.E.P. §706.02(j). At least element 3 is missing here.

Among the limitations of independent claim 1, which are neither disclosed nor suggested in Jain are:

the order input device interface means and the matching engine further comprise means for matching and executing a plurality of orders linked together, wherein all of said linked orders are either executed together or rejected.

Among the limitations of independent claim 15, which are neither disclosed nor suggested in Jain are:

at least one of said plurality of trading agents and the broker to which it is connected include means for matching and executing joint execution orders comprising a plurality of orders linked together, wherein all of said linked orders are either executed together or rejected.

Among the limitations of independent claim 26, which are neither disclosed nor suggested in Jain are:

means for matching and executing joint execution orders comprising a plurality of linked orders, and include means for rejection a joint execution order if less than all the plurality of linked orders are executable.

Among the limitations of independent claim 31, which are neither disclosed nor suggested in Jain are:

and
means for synthesizing bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the system for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency;

means at the matching engines and the trading agents connected thereto for matching and executing joint execution orders comprising a plurality of orders linked together wherein all of said linked orders are either executed together or rejected, and wherein;

the trading agents further include means for converting a bid or offer order in said synthetic currency pair into a joint execution order

comprising an order in each of said currency pair comprising the first and third currency and said currency pair comprising the second and third currency.

Among the limitations of independent claim 35, which are neither disclosed nor suggested in Jain are:

wherein the broker terminal is effective to receive a first order from a first one of the order input devices, a second order from a second one of the order input devices, and the broker terminal performs only one of:
executes both the first and second order, and
rejects both the first and second order.

As discussed above with reference to claim 37, Jain shows putting an order limit on a plurality of orders but does not discuss the situation where a plurality of orders must be executed or rejected together as claimed. The Office Action on page 5 agrees that these limitations are not shown in Togher. The Office Action, in the rejection of claim 35, makes a cursory reference to column 26, lines 54-61 of Hawkins as possibly showing these limitations. However, this text discusses codes used for a "price type" and does not appear to have any relation to the claimed invention.

Therefore, it is asserted that claims 1, 15, 26, 31 and 35 are patentable over the art of record. Claims 2-14, 16-25, 27-30, 32, 33, and 35 include the above referenced limitations of claims 1, 15, 26, 31 and 35 respectively, and include additional limitations which, in combination with the limitations of claims 1, 15, 26, 31 and 35 are also neither disclosed nor suggested in the art of record. It is asserted that these claims are patentable as well. Reconsideration of the rejection of claims 1-33 and 35-36 under 36 U.S.C. §103 is respectfully requested in light of the remarks above.

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Respectfully submitted

By 
Steven Rubin

Registration No.: 43,063
DICKSTEIN SHAPIRO MORIN &
OSHINSKY LLP
1177 Avenue of the Americas
41st Floor
New York, New York 10036-2714
(212) 835-1400
Attorneys for Applicant

APPENDIX A
Version With Markings To Show Changes Made
37 C.F.R. § 1.121(b)(1)(iii) AND (c)(1)(ii)

CLAIMS:

37. (Amended) An anonymous trading system for trading instruments between traders, comprising:

- a plurality of order input devices;
- a network of brokers, each broker comprising a matching engine for matching bids and offers entered into the system and for assisting in executing deals where orders are matched;
- market distribution means for distributing price messages to order input devices and an interface with a trading floor or order input devices; and
- means for matching and executing joint [executing] execution orders

comprising a plurality of orders linked together;

 wherein all of said linked orders are executed together or rejected.